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THE STANDARD OF LIFE, AND OTHER STUDIES. By Mrs. Bernard Bosanquet, author of "Rich and Poor." London: Macmillan & Co., 1898. Pp. viii, 219.

This is a very interesting book, a worthy successor to "Rich and Poor," and full of valuable thoughts and facts. It consists of eleven essays, or, more correctly, of ten essays and the translation of an aptly chosen passage from Xenophon's "Memorabilia," in which Socrates is represented as laying bare the ignorance of the ardent Glaucon with the least possible damage to his reforming enthusiasm. The moral, a most suitable one for this work, is that analysis of conditions must precede reform.

Of the ten essays, the first two, on "The Standard of Life" and "The Burden of Small Debts" respectively, seem to us to be of the greatest value. The reader is made to feel that they are founded upon very full information fully digested. The third and fourth essays ("Klassenkampf" and "The Lines of Industrial Conflict") are suggestive, but they are one-sided, and not so thorough as the first two. It is quite certain that the lines of industrial conflict are neither entirely horizontal nor entirely vertical (p. 113). The Birmingham experiment (p. 104) is quite recent, and we are not told its extent. To build much upon it is dangerous, though it does illustrate a tendency to which the Labor Commission drew attention.* But even if "combines" were general we could not say that "'the antagonism of interests' as between capital and labor has proved itself to be not permanent" (p. 113). Before this can be laid down it must be proved that real wages will ultimately suffer from an increase at the expense of profits; and such a proof is yet to seek. Of course it is equally false to say that the only lines of industrial conflict are those between "Capital and Labor." The industrial world is shot throughout in all directions with antagonisms of interests. It has never yet been demonstrated that all, or that all of one class, are appearances only. Those who believe that they are have to trust a very large hope indeed. To raise a question of terminology, it is not desirable to use the term "capital" in the sense in which it is employed above. Such usage has led, and can only lead, to confusion.

In the first essay Mrs. Bosanquet sets out to develop Ricardo's statement that "the natural price of labor" (*i.e.*, normal wages)

* "Final Report," p. 35.

"essentially depends on the habits and customs of the people."* This quotation is given here because there is an implication in the first essay that the conception of the standard of life is new (p. 42 *et seq.*). It certainly "would be rash to formulate any theory of wages as predominant at the present day," if the formula is to occupy only one or two pages at most. Was it not rash to attempt it of the earlier theories in so small a space? The result was inevitable. Of the standard of life Mrs. Bosanquet says, "Every man (above the lowest residuum) has a standard of life. . . . The standard in England of to-day is the same for all to a certain extent; . . . it is essentially progressive; . . . it varies greatly from class to class, and according to differences of occupation" (p. 16). The hard line drawn by the first sentence is objectionable. What is intended of course is that the lower the type of life the less influence has anything like a standard in shaping it. But why "standard"? In the answers given to this question the ethical element is not made sufficiently prominent; and in consequence the meaning assigned to "progressive" is not quite clear. The significance of "progressive" may be ethical or it may be simply "ophelimos," to use a convenient term introduced by Professor Pareto. If it is the latter, then a progressive standard means in effect that consumption is becoming more productive. There is a net-work of difficulties enclosed in this expression, but they must be left. Is the greatest progress in the ophelimos sense necessarily the greatest in the ethical sense? Is the most economic necessarily the most moral? These are important questions involved in that of the standard of life which are overlooked in the essay under examination. The results which are reached, however, we judge to be correct and important; the following, for instance, to quote but one: "We cannot force interests . . . upon men from without, however desirable we may think them; they must grow. . . ." From this truth it immediately follows that "social work" must consist largely in the removal of obstacles and the provision of opportunities. The economic operation of the standard of life is treated as clearly, and in as great detail as is possible in an essay of this size; but certain far-reaching questions which are opened up by a consideration of its effect on population are not faced. A quotation from Professor Marshall's "Principles" will indicate one of them: "Those who are strong are tending . . . to limit the

* "Works," ch. v.

number of children whom they leave behind them. . . . We must affirm with Mr. Galton that if the doctrine" (the limitation of families) "were to be acted on generally by the upper part of the nation, including the great body of the more intelligent and capable artisans, but not the lowest classes, it would go far towards arresting the progress of the race."*

In agreement we can go much farther with Mrs. Bosanquet than in disagreement. All the essays are interesting, well-written, and full of good things; but the later ones are of lighter texture than the earlier, especially the first two; all, however, excellently serve the purpose for which they are intended.

S. J. CHAPMAN.

MANCHESTER.

PURE ECONOMICS. By Professor Maffeo Pantaleoni. Translated by T. Boston Bruce, of the Middle Temple, Barrister-at-Law. Macmillan Company, 1898.

Professor Pantaleoni's "*Economia Pura*" has been well known to the lovers of abstract economics from its first appearance in 1889. It is an application of hedonic measurement to economics by a man well conscious of the limitations of hedonism. "Economic science consists of the laws of wealth systematically deduced from the hypothesis that men are actuated exclusively by the desire to realize the fullest possible satisfaction of their wants, with the least possible individual sacrifice" (p. 3). Pantaleoni sees that desire is not pleasure or pain (p. 41); he does not allow that "the sole motive of every action is self-interest;" and he admits that the common proof offered in favor of this thesis is "now tautological, now a *petitio principii*, now a *ὑστερον πρότερον*, always a paradoxism" (p. 13). Even the economic man, too, may be a "tribal egoist" rather than an "individual egoist" (p. 22). But the hypothesis of egoism is enough for the work on hand.

The exposition of the theory of value, especially of final utility, takes up a great part of the book, and is well illustrated by diagrams. Ten years ago the book had not many rivals on this field; and it has still an honorable place of its own. It seems a pity that the author should retain his *animus* against some of the Austrians, with whom he has much in common. He was among the first to make the remark that capital is not a fund but a flow (*un flusso e non un fondo*), a mode of speech much in vogue now. He is a

* Page 260, second edition.